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Controller Releases November Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in November, showing monthly revenues came in \$497.7 million above projections in the state budget.

"While November's totals came in 9 percent above projections, they did not erase the fact that we are still running \$1 billion behind in revenues and \$2 billion ahead in expenditures," said Chiang. "Regardless of whether midyear cuts are enacted next week, the Legislature faces a tremendous fiscal challenge when it returns to session next month."

After accounting for November revenues, total year-to-date general fund revenues are now behind the budget's estimates by \$1 billion, but expenditures for the year are over projections by \$1.95 billion. The Controller's Office continues to work with the Department of Finance to identify and prepare for any impact on the State's cash outlook.

The State ended last fiscal year with a cash deficit of \$8.2 billion. The combined current year cash deficit stands at \$21.5 billion. Those deficits are being covered with \$16.1 billion of internal borrowing (temporary loans from special funds) and \$5.4 billion of external borrowing.

For more details, read November 2011's and [summary analysis](#).

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